



For Immediate Release

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Senator Judd Gregg Comments on Senate's Economic Stimulus Cloture Vote

“After four and a half years of robust economic growth, we are unfortunately facing an economic slowdown. The housing market crisis has created a very serious credit crunch that is having a wide-ranging ripple effect throughout the economy. As the government grapples with how best to re-energize the economy, it is critical that any stimulus package have an immediate positive impact.

“I have a number of concerns with the package agreed to by the President and the House leadership. The rebate proposal, which amounts to flying a plane full of cash over the country toward the end of the year, will force us to charge at least \$200 billion to the federal credit card, and there is no guarantee it will actually work. A better approach would be to take targeted steps that will stimulate the economy through job creation and economic investment.

“But the House package appears to be the high-water mark when compared to the expanded version we voted on today in the Senate. The add-ons by the Senate Finance Committee will not stimulate the economy, but simply add to the costs we are asking our children and grandchildren to bear down the road.

“Therefore, I could not support the motion to move to a final vote on the stimulus legislation that is being pushed by the Democratic majority. This package was intended to trigger economic activity, not add a staggering amount to the debt we are leaving future generations. I think Congress needs to get serious about an effective, bipartisan stimulus package instead of turning it into a political grab bag of excessive spending and tax breaks for special interests.”